बशर्ते कि भूमि तथा विद्युत और जलापूर्ति जैसे अत्यावश्यक सेवाएं उपलब्ध करा दी जायें ।

(ङ) जी, नहीं ।

Acqciring of real estate by overseas Corporate Bodies

@2244. SHRI GHUFRAN AZAM:
PROF. SAURIN BHATTACHARYA:

Will the Minister of URBAN DEVELOPMENT be pleased to state:

(a) whether ovehseas corporate bodies have been allowed to acquire real Estate by Government;

(b) whether the move is likely to raise prices of real Estate for India Public;

(c) whether Government propose to review the situation; and

(d) if so, the facts and details thereof?

THE MINISTER OF STATE IN THE MINISTRY OF URBAN DEVELOPMENT AND THE MINISTER OF STATE IN THE MINISTRY OF WATER RESOURCES (SHRI P. K. THUNGON): (a) to (d) By its notification No. FERA 152|93-RB dated the 26th May, 1993, the Reserve Bank of India has permitted investment by non-residents of Indian nationality|origin in housing and real estate development on certain terms and conditions, vide Statement. (See below). Overseas Corporate Bodies are not eligible to invest under this scheme.

Statement

RESERVE BANK OF INDIA.

EXCHANGE CONTROL DEPARTMENT

CENTRAL OFFICE
BOMBAY-400023

Notification No. F.E.R.A. 152|93-RB Dated 26th May, 1993

In pursuance of sub-section (1) of Section 31 of the Foreign Exchange Regulation Act, 1973 (40 of 1973) and in supersession of its notification No. FERA. 100|92-RB dated 8th January 1992 the Reserve Bank is pleased to grant general permission to foreign citizens of Indian origin, to acquire by way of purchase or inheritance and dispose of by way of sale any immovable property, not being agricultural land|farm house|plantation property situate in India and to acquire by way of gift and dispose of by way of sale or gift any residential property situate in India, subject to the following conditions:—

1. (a) In the case of purchase the entire consideration is paid out of foreign exchange brought into India through normal banking channel or out of the funds held in Non-Resident External (NRE) Rupee or Foreign Currency Non-Resident (FCNR) account maintained by the purchaser in India.

Purchase of Residential property is, however, permissible only for bonafide residential purpose of the purchaser, and it shall not be let out except where it is not immediately required for that purpose.

(b) In the case of acquisition by way of gift

(i) It is effected between relatives;

(ii) It does not exceed two residential properties in the case of persons resident ontside India, and

(iii) gift tax liability, if any, is duly discharged.

(c) The person acquiring such property submits to the Controller, Exchange Control Department, Foreign Investment Division

@Previously Unstarred Question 1490, tranferred from 14th December, 1993.

(III), Reserve Bank of India, Central Office, Bombay, within a period of 90 days from the date of such acquisition, a declaration in the specified form together with a true copy of the conveyance deed and certificate from the concerned bank in India, indicating the particulars about payment of consideration amount.

2. The entire income by way of rent or the interest on the investment of sale proceeds and the entire sale proceeds of the immovable property, acquired under this notification, shall be credited to the non-Resident Ordinary (NRO) Rupee account maintained in India.

3. *Repatriation of sale proceeds*

(a) Repatriation of sale proceeds of any immovable property acquired in accordance with this notification is permissible with the prior approval of Reserve Bank.

(i) If such sale takes place after three years from the date of acquisition or from the date of payment of final instalment of consideration amount, whichever is later; and

(ii) to the extent of consideration amount equivalent in foreign exchange paid for acquisition of the immovable property sold;

Provided that in the case of sale of residential properties, amount repatriable shall not exceed the sum of the consideration amount equivalent in foreign exchange paid for acquisition of not more than two residential properties sold.

(b) Any person, seeking repatriation of permissible portion of sale proceeds of any such immovable property, may apply to the Controller, Exchange Control Department Foreign Investment Division (III), Reserve Bank of India, Central Office, Bombay, in the form specified at the earliest.

Explanations:

A. A person (not being a citizen of Pakistan or Bangladesh or Afghanistan or Bhutan or Srilanka or Nepal) shall be deemed to be of 'Indian origin—if

(i) he, at any time, held an Indian passport, or

(ii) he, or his father or grandfather was a citizen of India by virtue of the Constitution of India or Citizenship Act, 1955 (57 of 1955).

B. The word "relative' shall have the meaning as given under Section 6 of the Companies Act, 1956 (1 of 1956).

Sd/-

(R. JANKIRAMAN)
Deputy Governor

World Bank's Assistance for Sardar Sarovar Project

@@2245. DR. SANJAYA SINGH:

Will the Minister of WATER RESOURCES be pleased to state:

(a) whehter Government has turned down the World Bank Assistance for rehabilitation and resettlement requirements of Sardar Sarovar Nigam and Narmada Dam Project; and

(b) if so, what are the reasons therefor and in what manner the requirement of fnnds for these projects are proposed to be met?

@@Previously Unstarred Question No. 1500, transferred from 14th December, 1993.